

INTERNATIONAL BUSINESS MACHINES CORP

Form 424B3

November 13, 2002

Registration Statement No. 333-37034

Filed Pursuant to Rule 424(b)(3)

International Business Machines Corporation

IBM Notes

With Maturities of 1 year or More from Date of Issue

Pricing Supplement No. 20

(To Prospectus dated June 20, 2000 and
Prospectus Supplement dated June 28, 2002)

The date of this Pricing Supplement is: November 13, 2002

This is a Pricing Supplement. It describes the Fixed Rate Notes now being issued under the \$1,000,000,000 Medium Note program of International Business Machines Corporation. This document adds to, or "supplements" the description of the Notes which we refer to in the accompanying Prospectus Supplement and the Prospectus. This pricing supplement provides important and detailed information about the specific Notes we are now issuing. This Pricing Supplement also amends the terms of the Prospectus Supplement and the Prospectus to the extent that the description of the Notes in this Pricing Supplement is different from the terms which are set forth in the Prospectus Supplement and the Prospectus.

Trade Date: November 12, 2002

Issue Date: November 15, 2002

CUSIP: 459 20Q DQ4

Principal Amount: \$4,467,000.00

Interest Rate: 4.50%

Maturity Date: November 15, 2010

Price To
Public
(expressed as
a percentage
of the
aggregate
Principal
Amount): 100%

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Discounts and
Commissions: 1.05%

1st Coupon
Payment Date: May 15, 2003

Interest
Payment
Frequency: Semi-Annually

Survivor's Option: Yes

Subject to
Redemption
or Repayment: Yes

Date and Terms
of Redemption or
repayment
(including
any applicable
regular
or special
record dates): Callable at 100% on 11/15/2003
and semi-annually thereafter
with 30 days notice.

Original Issue
Discount
(OID) Note: No

Total Amount
of OID: Not applicable